

C. banner International Holdings Limited  
千百度國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 1028

**2020**  
INTERIM REPORT  
中期報告

*C. Banner*





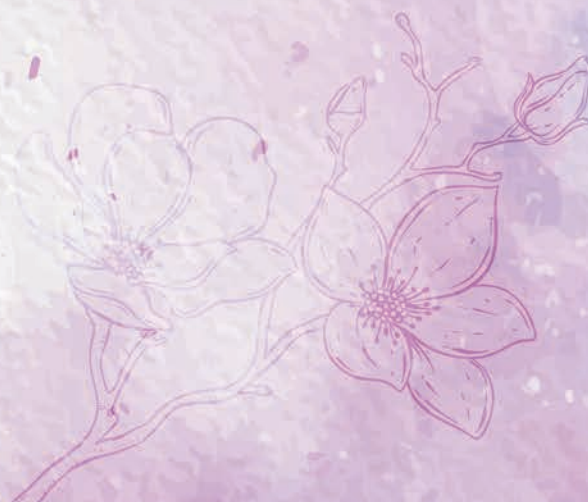




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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Huo Li  
Mr. Yuan Zhenhua (President and Chief Financial Officer)  
Mr. Wan Xianghua  
Mr. Wu Weiming

#### Non-executive Director:

Mr. Miao Bingwen

#### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan  
Mr. Zheng Hongliang

### AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. So Lai Shan

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

### 董事會

#### 執行董事：

陳奕熙先生(主席)  
霍力先生  
袁振華先生(總裁兼首席財務官)  
萬祥華先生  
吳維明先生

#### 非執行董事：

繆炳文先生

#### 獨立非執行董事：

鄺偉信先生  
李心丹先生  
鄭紅亮先生

### 授權代表

霍力先生  
蘇麗珊女士

### 審核委員會

鄺偉信先生(主席)  
繆炳文先生  
李心丹先生  
鄭紅亮先生

### 薪酬委員會

李心丹先生(主席)  
繆炳文先生  
鄺偉信先生  
鄭紅亮先生

### NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Zheng Hongliang

### COMPANY SECRETARY

Ms. So Lai Shan

### REGISTERED OFFICE

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2904, 29th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1028

### COMPANY WEBSITE

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### LEGAL ADVISER

Sidley Austin  
Level 39  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

### 提名委員會

陳奕熙先生(主席)  
李心丹先生  
鄺偉信先生  
鄭紅亮先生

### 公司秘書

蘇麗珊女士

### 註冊辦事處

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港主要營業地點

香港  
夏愨道16號  
遠東金融中心  
29樓2904室

### 股份代號

1028

### 公司網址

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### 法律顧問

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期  
39樓



## Corporate Information

公司資料

### AUDITORS

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants

### 核數師

中匯安達會計師事務所有限公司  
執業會計師

### SHARE REGISTRARS

#### Principal Share Registrar and Share Transfer Agent

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 股份過戶處

#### 股份登記總處及股份過戶代理

Ocorian Management (Bermuda) Limited  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### PRINCIPAL BANKERS

The Agriculture Bank of China, Nanjing Qinhuai sub-branch  
Bank of China, Suining sub-branch  
China Construction Bank, Suining sub-branch

### 主要往來銀行

中國農業銀行南京秦淮支行  
中國銀行睢寧支行  
中國建設銀行睢寧支行

# Financial Highlights

## 財務摘要


Six months ended 30 June  
截至6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	676,782	988,166
Gross profit	毛利	386,475	592,651
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(22,762)	7,488
Income tax expenses	所得稅開支	(943)	(13,622)
Loss for the period from continuing operations	來自持續經營業務的期內虧損	(23,705)	(6,134)
<b>Discontinued operation</b>	<b>已終止業務</b>		
Loss for the period from discontinued operation	來自已終止業務的期內虧損	–	(56,197)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(23,705)</b>	<b>(62,331)</b>
<b>Loss for the period attributable to owners of the Company:</b>	<b>本公司擁有人應佔期內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(23,343)	(6,690)
– from discontinued operation	– 來自已終止業務	–	(56,025)
		<b>(23,343)</b>	<b>(62,715)</b>
		%	%
Gross profit margin from continuing operations	來自持續經營業務之毛利率	57.1	60.0
Operating profit margin from continuing operations	來自持續經營業務的經營利潤率	(3.4)	0.8
Net loss margin attributable to owners of the Company from continuing operations	來自持續經營業務的本公司擁有人應佔淨虧損率	(3.4)	(0.7)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損 (人民幣分)		
– from continuing operations	– 來自持續經營業務	(1.13)	(0.32)
– from discontinued operation	– 來自已終止業務	–	(2.72)
		<b>(1.13)</b>	<b>(3.04)</b>









# Management Discussion and Analysis

管理層討論及分析

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# Management Discussion and Analysis

## 管理層討論及分析



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### BUSINESS OVERVIEW

Global society and economy have been facing unprecedented challenges brought by the COVID-19 pandemic in the first half of 2020, which continues to impact worldwide in the third quarter. It has had a more negative impact on activity during the period than anticipated. China also saw an unavoidable decline in the first quarter of the year during the coronavirus lockdowns in multiple cities. GDP recorded the biggest contraction in the last four decades. Although individual customers of the Company have cancelled their orders in the Group's factory in Dongguan City, Guangdong in the first quarter, the stores of the Group have resumed full operation since early March.

Despite the blow, the coordinated efforts for epidemic control and profound policies in stimulating economic and social development implemented by the Chinese government have delivered notable results in the quarter coming with restorative growth dynamic. Retail market, which contracted severely in the first two months, has picked up gradually, though a negative growth was recorded during the period under review. In response to the challenges and the adverse business environment, the Company has taken determined efforts in capitalising on its brand influence and resources advantages to foster growth dynamics.

### 業務回顧

2020年上半年，新冠肺炎疫情為全球社會及經濟帶來前所未有的挑戰，並且繼續於第三季度影響全世界，對人類活動帶來的負面影響超出預期。中國多個城市在第一季度封城，國內生產總值無可避免地下跌，錄得過去四十年來的最大跌幅。雖然本公司個別客戶於第一季度取消了彼等在本集團位於廣東省東莞市工廠之訂單，但本集團的所有店舖自3月初起，已全面恢復營業。

面對嚴峻考驗，全國上下協同推進疫情防控，加上中國政府實施刺激經濟及推動社會發展的有力政策，於第二季度產生了顯著的成果及恢復性的增長動力。零售市場於首兩個月經歷了嚴重收縮後已逐漸回暖，縱使在回顧期間依然錄得負增長。面對種種挑戰及不利的營商環境，本公司銳意利用品牌影響力及資源優勢，促進增長動力。





The global footwear market is projected to reach US\$530.3 billion by 2027, registering a CAGR of 5.5% from 2020 to 2027. Growing health and fitness awareness among people are among the factors boosting the growth of the footwear market. Notwithstanding the favourable long-term projection, the footwear industry is experiencing a gloomy sentiment and foreseeing a drop in global consumption of 22.5% in 2020.

In China, with COVID-19 restrictions prohibiting brick-and-mortar retail, online shopping is experiencing significant growth. National online retail sales of physical goods registered an increase of 14.3% in the first half of 2020 as compared to the same period last year. The courier sector also saw a growth rate of 22.5% during the same period as business activities resumed. E-commerce has become a driving pillar for economic growth, which is also solidly backed by the immense base of China's netizen population that hit 904 million as of March this year. The number of online shoppers had grown to 710 million, accounting for 78.6% of the total number of netizens.

全球鞋履市場規模預計在2027年將達到5,303億美元，於2020年至2027年的複合年增長率為5.5%。人們對健康及健身的意識持續增強是推動鞋履市場增長的因素之一。然而，儘管市場看好鞋履行業的長遠發展，業內卻受到悲觀情緒的影響，預期2020年全球的鞋履消費將下跌22.5%。

在中國，由於新冠肺炎的防疫措施對實體零售帶來限制，網上購物得以大幅增長。於2020年上半年，全國實物商品的網上零售額較去年同期增長14.3%。隨著商業活動恢復，快遞業務量亦於同期錄得22.5%的增長。中國擁有龐大的網民人口，截至2020年3月達到9.04億人。在這個堅實基礎的支持下，電子商務成為了推動經濟增長的中流砥柱，網絡購物用戶已增長至7.1億人，佔網民總人數的78.6%。



## Management Discussion and Analysis

### 管理層討論及分析

The promising market environment comes with challenges. The confluence of competition from online retailers, the fast-changing shopping behaviour and preferences, and unpalatable operating costs such as labour and raw materials, created a formidable marketplace. At the same time, the pandemic has highlighted the importance of digital transformation. Retailers with a strong e-commerce strategy would show more flexibility and adaptability and are therefore more likely to survive an evolving market landscape: a crowded marketplace that is highly fragmented with numerous brands, the vigorous rise of livestreaming in social, entertainment and e-shopping areas which has become an indispensable sales and marketing tools for brands and retailers, the synergised advantage in synthesizing online and offline channels into omnichannel that can offer optimised consumption experience, to name a few.

The footwear market itself is also evolving. Rising awareness regarding physical fitness and personal grooming among millennials are among the key driving forces. Moreover, apparel cultural shift in the workplace at a global level is projected to increase the popularity of athleisure fashion. The global athleisure market size is expected to reach US\$257.1 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026. China also sees a shifting trend toward athleisure footwear. Alongside its “All-in-Fitness” policy, the Chinese government launched the Healthy China Action Plan for 2019-2030. These policies and plans aim at encouraging the people to take better care of their health, with this including taking part in sport and fitness activities. With the rising popularity of fitness exercise and demand for stylish, colourful and sports-inspired yet comfortable footwear with affordable pricing and enhanced designs, athleisure is considered to be one of the key trends in the fashion industry as it is the best combination of casual style with health enthusiastic appeal.

令人鼓舞的市場環境亦伴隨著各項挑戰。網上零售商的競爭、消費者的購物行為及偏好瞬息萬變，加上沉重的人工及原材料等營運成本，市場環境十分艱巨。與此同時，疫情突顯了數字化轉型的重要性。零售商若擁有強有力的電商策略，將能展現出更大的靈活性及適應能力，因而更有可能於不斷演變的市場格局中生存下來，例如高度分散、品牌數量眾多且競爭日熾的市場；在線直播在社交、娛樂及網購領域內發展蓬勃，並已成為品牌及零售商必不可少的銷售及營銷工具；把線上線下渠道打通為全渠道，以優化消費體驗的協同優勢等。

鞋履市場本身亦不斷演變，千禧世代對身體健康的意識日益提升，衣著講求凸顯個性，都是主要推動力之一。此外，全球工作場所的服裝文化的轉變，預計亦將提升運動休閒時尚的受歡迎程度。全球運動休閒市場的規模預期在2026年將達到2,571億美元，於2019年至2026年的複合年增長率為6.7%。中國市場亦出現轉向運動休閒鞋履的發展趨勢。中國政府推行「全民健身」政策的同時，推出了《2019年至2030年健康中國行動》，以鼓勵市民更關注自身健康，積極參與運動及健身等活動。隨著健身運動日趨普及，消費者對色彩繽紛兼具時尚運動風格，設計更勝一籌又能兼顧穿著舒適且價格合適的鞋履之需求，亦持續上升。「運動休閒」是休閒風格與熱愛健康的最佳組合，被視為時尚產業的主要發展趨勢之一。



### Synergized Brand Strategy and Strengthened Brand Building

Over the years, the Company has established a robust reputation for quality products that are elegance, charm and fashionable. In response to the changing consumer preferences and market trends, the Company has adopted a strategy with an enhanced focus on and resources in offering products with an affordable and attractive price tag yet trendy and stylish. In addition, the Company has strategically identified athleisure as a rising market trend and has been directing increased resources to tap into the promising market opportunity. Leveraging the self-developed brands including “C.banner”, “EBLAN”, “Sundance”, “MIO”, “BADGLEY MISCHKA” and “Naturesun”, the Company implements a multi-brand strategy centred on C.banner to drive the collaborative development of other brands. C.banner has long established its imposing brand value and broad recognition of premium quality in business and business casual footwear. With a diversified family of brands, the Company’s customer base is being expanded to reach a broader market driven by young and glooming consumers who have a varying taste and a stronger inclination to products of high cost-performance value.

The longstanding reputation of the Company as a leading integrated retailer and manufacturer of mid to high-end women’s footwear in China is a valuable asset that lays a solid foundation for sustainable growth. An extensive national retail shop coverage uniquely supports our profound brand values. The Company will continue to bring innovative footwear design to the market, keep up with trends, and constantly offer an edgy, fresh product portfolio.

### 協同品牌策略及加強建立品牌

多年來，本公司以優質的產品建立了穩固的聲譽，是優雅、魅力、時尚的代名詞。為應對不斷轉變的客戶偏好及市場趨勢，本公司已採取策略，更著眼於提供價格具吸引力而又不失新潮時尚的產品，並就此投入更多資源。此外，本公司已策略性地識別運動休閒時尚為持續上升的市場趨勢，並已投放更多資源以抓住這一前景看好的市場機遇。本公司通過「千百度」、「伊伴」、「太陽舞」、「米奧」、「百吉利·米西卡」及「娜冉」等自有品牌，推行以千百度為中心的多品牌策略，以推動其他品牌的協同發展。千百度已於商務及商務休閒鞋履市場建立強大的品牌價值，並憑藉上乘品質獲得廣泛認可。憑著多元化的品牌系列，本公司的客戶群正拓展至更廣闊的市場—年輕消費者著重打扮，喜好各異，對高性價比的產品更加趨之若鶩，正推動著市場的成長。

本公司作為領先的綜合零售商及中國中高檔女鞋製造商所累積的長期聲譽，是一項寶貴的資產，為可持續增長奠定堅實基礎。我們遍佈全國的龐大鞋履零售網絡為我們深厚的品牌價值帶來獨特的支持。本公司將繼續為市場帶來創新的鞋履設計，緊貼潮流脈搏，不斷提供令人耳目一新的前衛產品組合。



## Management Discussion and Analysis

### 管理層討論及分析

#### Streamlined Research and Development (“R&D”) Resources for Product Upgrade

A sustainable business model, allied with technology and innovation, will confer an advantage over competitors. Today, the fashion industry demands rethinking and re-engineering in change applied to design, materials and production processes. Since the launch of C.banner, the Company’s first self-developed brand, we have been dedicated to bringing our consumers trendy and appealing footwear. In response to the evolving market characterised by changing and sophisticated preferences, the Company has taken up the necessary measures. Our Guangzhou R&D centre has undergone structure adjustments during the period under review. Product development and design are strategically integrated to allow a streamlined, coordinated and efficient operation to facilitate product upgrade, which is one of the key focuses. Design, research and marketing resources are further aligned and assimilated to achieve a stronger intrinsic link. This structure adjustment will also add agility and flexibility to our production as a whole, enabling the targeted launch of new products and designs which can be well received.

Furthermore, the Company has adopted advanced design and technology to simplify the production process and improve production efficiency. The R&D department has basically completed the deployment and application of the ERP system in the Company’s subordinate factories, and the utilisation efficiency of resources has increased significantly. While maintaining the high quality of products, it has increased the diversity and flexibility of the production lines.

During the period under review, the Group recorded a net reduction of 110 proprietary shoes retail outlets and 30 third-party shoe retail outlets, respectively. As at 30 June 2020, the Group operated a network of 1,104 proprietary retail outlets and 215 third-party retail outlets across China, maintaining a strong presence in 31 provinces, municipalities and autonomous regions across the country. In response to the changing consumption mode and habit, the Group further optimised its retail networks comprising both online and offline stores. The Company strategically cooperated with retailers such as department stores, shopping malls and outlets of varying scale to increase market presence and coverage, and strived to enhance same-store sales growth of each offline store whilst actively promoting online sales.

#### 優化研發資源以進行產品升級

可持續的業務模式，加上技術及創新，將帶來競爭對手無可比擬的優勢。今日，時尚產業著重對設計、材料及生產程序加以重新思考及再造。本公司自推出首個自有品牌千百度以來，一直致力為客戶帶來緊貼潮流及具有吸引力的鞋履。為應對不斷演變的市場，尤其是千變萬化且愈趨複雜的消費者偏好，本公司已採取必要的措施。我們的廣州研發中心已於回顧期間進行架構調整，產品開發及設計經過策略性整合，令營運更加精簡流暢、具有更高的協調度及效率，以推動產品升級，此為主要重點之一。設計、研究及營銷資源進一步協調及融合，以實現更強大的內在聯繫。該架構調整亦將提升我們產品的整體靈活性及彈性，使計劃推出的新產品及設計更能獲得消費者青睞。

再者，本公司已採用先進設計及技術以簡化生產程序及提升生產效率。研發部已基本上完成本公司下屬工廠企業資源規劃系統的佈局及應用，而資源使用效率顯著提升。在維持高質量產品的同時，本公司已提高生產線的多元性及彈性。

於回顧期間，本集團分別減少110間自營鞋履零售店及30間第三方鞋履零售店。於2020年6月30日，本集團在中國各地擁有由1,104間自營鞋履零售店及215間第三方鞋履零售店組成的網絡，於全國31個省、市及自治區保持強大的店舖覆蓋。為適應不斷變化的消費模式及習慣，本集團進一步優化由線上及線下店舖組成的零售網絡。本公司與不同規模的零售商，如百貨公司、購物中心及奧特萊斯開展策略性合作，以增加市場佔有率和覆蓋面，並致力提高每間線下店舖的同店銷售增長率，同時積極推廣線上銷售。



## Management Discussion and Analysis

### 管理層討論及分析

The following table shows the Group's geographic distribution of shoes outlets:

下表列示本集團鞋履業務零售店的地區分佈：

Distribution Regions 銷售地區		C.banner		EBLAN		MIO		Sundance	Badgley	Natursun	Licensed	Total 總計
		千百度		伊伴		米奧		太陽舞	Mischka	娜冉	授權	
		Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Proprietary	Proprietary	Proprietary	
		outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	
		自營	第三方	自營	第三方	自營	第三方	自營	自營	自營	自營	
		零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	
Northeast	東北地區	84	19	45	1	17	10	3	-	2	2	183
Northern China	華北地區	124	89	45	1	12	22	3	1	13	-	310
Eastern China	華東地區	174	22	60	1	52	1	1	3	36	1	351
Shanghai area	上海地區	86	-	14	-	7	-	-	2	17	1	127
Southern China	華南地區	108	12	13	-	14	-	-	-	3	2	152
Western China	西部地區	110	19	34	4	11	14	-	2	2	-	196
Total	總計	686	161	211	7	113	47	7	8	73	6	1,319

Notes:

附註：

- (1) Northeast region includes Jilin province, Liaoning province, Heilongjiang province and Hulunbuir City in Inner Mongolia Autonomous Region;
- (2) North China includes Beijing, Tianjin, Inner Mongolia Autonomous Region (except Hulunbuir), Hebei Province, Shanxi Province, Henan Province and Shandong Province;
- (3) Eastern China includes Jiangsu Province, Anhui Province and Hubei Province;
- (4) Shanghai area includes Shanghai City and Zhejiang Province;
- (5) Southern China includes Hunan Province, Jiangxi Province, Fujian Province, Guangdong Province, Hainan Province and Guangxi Autonomous Region; and
- (6) Western China includes Shaanxi Province, Qinghai Province, Gansu Province, Xinjiang Autonomous Region and Ningxia Autonomous Region, Sichuan Province, Guizhou Province, Yunnan Province, Chongqing City and Tibet Autonomous Region.

- (1) 東北地區包括吉林省、遼寧省、黑龍江省及內蒙古自治區的呼倫貝爾市；
- (2) 華北地區包括北京市、天津市、內蒙古自治區(呼倫貝爾市除外)、河北省、山西省、河南省及山東省；
- (3) 華東地區包括江蘇省、安徽省及湖北省；
- (4) 上海地區包括上海市及浙江省；
- (5) 華南地區包括湖南省、江西省、福建省、廣東省、海南省及廣西自治區；及
- (6) 西部地區包括陝西省、青海省、甘肅省、新疆及寧夏自治區、四川省、貴州省、雲南省、重慶市及西藏自治區。

## Management Discussion and Analysis

### 管理層討論及分析

#### Reinforcing Marketing Channels with Enhanced E-commerce Presence

The combination of online resources that empower the extended reach to consumers and the indispensable offline experience is the key to deliver enhanced consumption experience. The Company continues to integrate “New Retail” into its marketing strategies to carry out and develop an omnichannel layout, both online and offline. With regard to online channels, the Company has been strengthening the cooperation with Vipshop, Tmall, and JD.com and actively seeking enhanced and expanded collaboration. At the same time, the Company has been vigorously promoting online marketing efforts including WeChat official accounts, Wechat mini programs, and other social media platforms and modes. We are also investing resources in implementing creative online marketing strategies that are engaging. During the period under review, the President of the Company boldly tried livestreaming to sell products for the first time and has attained a positive response. The Company has set the tasks and endeavours to increase the proportion of online sales to 20% in 2020.

Regarding offline channels, the Company has been strengthening the cooperative relationship with department stores, shopping malls and outlets to foster existing distribution channels. As part of the strategies in operation streamlining and cost control, the directly-operated stores are being optimised and adjusted, and the loss-making stores are being evaluated and closed. The Company is striving to attain gradual increment in online sales to compensate for the impact of store closures on sales performance.

The Company’s extensive geographical network of retail outlets, comprising self-developed and licensed brand stores spreading across China’s first, second and third-tier cities, give us formidable advantages in reaching customers offline. The efforts in bolstering our online presence will profoundly blend into the Company’s existing resources advantage in the “New Retail” Era.

#### 通過增強電子商務覆蓋鞏固營銷渠道

線上資源讓我們接觸更多客戶，與不可或缺的線下體驗相輔相成，是提升消費體驗的關鍵。本公司繼續將「新零售」融入於營銷策略之中，推行並制定線上線下全渠道佈局。線上渠道方面，本公司加強與唯品會、天貓及京東的合作，並積極提升及擴大協作。與此同時，本公司大力推進線上營銷工作，包括微信公眾號、微信小程序及其他社交媒體平台及模式。我們也投放資源推行具吸引力的創新線上營銷策略。在回顧期間，本公司總裁作出大膽嘗試，首次利用線上直播銷售產品，並獲得正面的反響。本公司的目標是在2020年全力將線上銷售的比例提升到銷售額的20%。

線下渠道方面，本公司繼續強化與百貨公司、購物中心及奧特萊斯的合作關係，以鞏固現有的經銷網點。我們正優化及調整直營店舖，評估及關閉虧損店舖，作為精簡運營及控制成本策略的一部分。本公司致力實現線上銷售逐漸攀升，以彌補關閉店舖對銷售業績造成的影響。

本公司的零售店網絡廣佈全國各地，自有品牌及授權品牌店舖遍佈中國的一、二及三線城市，讓我們享有接觸線下客戶的強大優勢。我們致力增強線上實力，以配合本公司於「新零售」時代的現有資源優勢。



### Strengthening Operational Performance

During the period under review, the Company has stepped up the efforts in improving customer services and enhancing operational performance. As part of the measures that reinforce the brand's DNA in innovation and resilience, the Company is adapting itself to the trend of fast-fashion and is shortening the time for new product launch. Quantity and type of inventory are being monitored and adjusted dynamically in accordance with feedback from retail ends. The Company aims to reduce the production of non-selling products and increase inventory turnover so that to release the lock-up of capital and increase the liquidity of assets. During the pandemic, the Company has stepped up the sales of inventory and the recovery of accounts receivable, among other measures, in order to recover more cash and maintain a healthy cash position.

### Enhancing Production and Logistics Efficiency

The Company has always attached great importance to improve productivity and production efficiency. We duly examined and reviewed our production cycles and manufacturing process to seek the room for improvement continually. The Company has taken the following steps in promoting production efficiency:

#### Closed-loop production line

All forming lines in Xuzhou factory have been upgraded and modified to small closed-loop lines. The number of employees in a single production line can be reduced from 55 to 28. Other factories are gradually completing the production line transformation.

#### Optimise production methods

Flexible production modes and methods have been adopted, saving 20% to 30% of production capacity.

#### Intelligent production

Intelligent production of each factory has been further improved. Thanks to the efficient material utilisation of imported advanced equipment, production efficiency has been enhanced significantly.

### 加強營運表現

於回顧期間，本公司加大力度改善客戶服務及提升營運績效。我們致力推行多項措施，當中包括加強品牌在創新及韌性方面的DNA，以適應快時尚的趨勢，並縮短新產品推出的時間。我們根據零售端的信息反饋，對庫存的數量及類型進行動態監控及調整。本公司的目標是減少非暢銷產品的產量，提高存貨周轉率，以降低對資金的佔用，及提高公司資產的流動性。本公司在疫情期間採取多項措施，其中包括加強庫存的促銷力度和應收賬款的回收，以收回更多現金並維持健康的現金狀況。

### 提高生產和物流效率

本公司一直高度重視提高生產力和生產效率。我們認真地審視及檢討生產週期及製造流程，以尋求持續改進的空間。本公司已採取下列措施以提高生產效率：

#### 環形生產線

徐州工廠的所有成型線已升級並改造為小型環形生產線。一條生產線的員工人數可從55人減少到28人。其他工廠正逐步完成生產線改造工作。

#### 優化生產方式

我們採用靈活的生產方式和方法，節省20%至30%的產能。

#### 智能化生產

每間工廠的智能化生產獲得進一步提升。我們借助進口先進設備有效地利用材料，使生產效率獲得顯著提高。

## Management Discussion and Analysis

### 管理層討論及分析

In order to enhance logistics efficiency, the Company has continued to improve the construction of the warehouses at the regional centre level. The routes from the subordinate factory warehouses to regional centre warehouses have also been rationally adjusted. Moreover, the Company has optimised the Warehouse Management System (“WMS”) based on the experience of the previous year. The upgraded system will further improve the efficiency of warehouse operations.

#### Adjusting Organisational Structure

A fast-moving market and changing business landscape requests the ability of swift response and demands a leaner and flatter enterprise structure that can enable a faster flow of information and quicker decision process. The Company diligently reviewed its organisational structure as a whole. At the regional management level, ten distribution regions were consolidated into six. Underperforming stores with little hope of profitability were closed decisively.

Due to the preferential policies provided by the local government in Suining, Xuzhou as well as the abundant labour supply and hence lower wage levels there, the production base in Jiangning, Nanjing has basically ceased production, and our production capacity, logistics and transportation and R&D have been substantially migrated to Suining, Xuzhou.

#### Acquiring Further Interest in Mega Brilliant International Limited

On 17 January 2020, the Company announced the acquisition of 28% of the issued share capital of Mega Brilliant International Limited (“Mega Brilliant”), a non-wholly-owned subsidiary of the Company, from several sellers for a total cash consideration of RMB59,717,391. Mega Brilliant is the holding company of Jiangsu Mega Shoes Co., Ltd. (“Jiangsu Mega”), which is principally engaged in the manufacture and sale of branded fashion footwear and related materials.

Following the acquisition, it is expected that the previous distributorships between the sellers’ affiliated footwear distributors and Jiangsu Mega will not be renewed. As a result, Jiangsu Mega will be able to regain the distribution rights in the regions concerned, thereby allowing the Group to centralise and streamline the operation and management of its footwear retail business.

為提升物流效率，本公司繼續改善區域中心層面的倉庫建設。下屬工廠倉庫至區域中心倉庫的路線也經過合理調整。此外，本公司根據去年的經驗優化倉庫管理系統（「WMS」）。升級後的系統將進一步提高倉庫運營效率。

#### 調整組織架構

瞬息萬變的市場及不斷轉變的業務格局講求快速反應的能力，以及更精幹而扁平的企業架構，從而實現更快的信息流動和決策流程。本公司認真審視了其整體組織架構。在區域管理層面，10個銷售大區整合為6個。我們也果斷地關閉表現欠佳且難望取得盈利的店鋪。

由於徐州睢寧地方政府的優惠政策以及勞動力供應充足以致當地工資水平較低，本公司位於南京江寧的生產基地已基本停產，而我們的產能、物流及運輸以及研發工作已幾乎全部轉移至徐州睢寧。

#### 進一步收購美宏國際有限公司的權益

於2020年1月17日，本公司宣布向數名賣方收購本公司非全資附屬公司美宏國際有限公司（「美宏」）28%的已發行股本，總現金代價為人民幣59,717,391元。美宏為江蘇美嘉鞋業有限公司（「江蘇美嘉」）的控股公司，江蘇美嘉主要從事生產及銷售品牌時尚鞋履及有關物料。

於收購後，預期賣方的聯屬鞋履分銷商先前與江蘇美嘉之間的分銷將不會續約。因此，江蘇美嘉將能夠重新獲得有關地區的分銷權，從而使本集團能夠集中並簡化其鞋履零售業務的營運和管理。



Moreover, with the decrease in minority shareholders' shareholding in Mega Brilliant from 49% to 21% following the acquisition, the portion of Mega Brilliant's profit or loss attributable to non-controlling interests will diminish. Provided that Mega Brilliant continues to be profit-making, from the perspective of the Group's consolidated financial statements, the acquisition is expected to result in an increase in the profit (or a decrease in the loss) attributable to owners of the Company in 2020 and beyond.

The acquisition was completed on 20 January 2020. Upon completion, the Company indirectly holds 79% of the issued share capital of Mega Brilliant.

#### Disposing of Allied Great International Holdings Limited

On 18 June 2020, the Company announced the disposal of the entire issued share capital of Allied Great International Holdings Limited ("Allied Great"), then a wholly-owned subsidiary of the Company, to Huaxin Ventures Limited for a cash consideration of RMB5,000,000. Allied Great is the holding company of Mayflower (Nanjing) Enterprise Limited ("Nanjing Mayflower"), which is principally engaged in the manufacturing and retail of footwear mainly in Nanjing. In connection with such disposal, Nanjing Mayflower also agreed to settle certain trade debts amounting to RMB826,705,000 it owed to various members of the Group.

Following the disposal, the Group will concentrate its production activities in Xuzhou (as opposed to both Nanjing and Xuzhou in the past), thereby saving costs on internal governance, logistics and warehousing. This is also in line with the adjustments to the Group's organisational structure described above, which will allow the Group to take advantage of the lower operating costs in Xuzhou.

#### Events After the Reporting Period

The disposal of the entire issued share capital of Allied Great described above was completed on 31 July 2020. Upon completion, the Company no longer holds any direct or indirect interest in Allied Great and Nanjing Mayflower.

此外，隨著少數股東於收購後在美宏的持股比例從49%減少至21%，美宏應佔非控制性權益的損益部分將會減少。倘美宏持續獲利，從本集團綜合財務報表層面來看，收購預計將導致2020年及以後本公司擁有人應佔溢利增加(或虧損減少)。

收購於2020年1月20日完成。完成後，本公司間接持有美宏已發行股本的79%。

#### 出售滙英國際集團有限公司

於2020年6月18日，本公司宣布向華鑫創投有限公司出售本公司當時的全資附屬公司滙英國際集團有限公司(「滙英」)的全部已發行股本，現金代價為人民幣5,000,000元。滙英為美麗華企業(南京)有限公司(「南京美麗華」)的控股公司，該公司主要在南京從事鞋履生產及零售。針對該出售，南京美麗華也同意償還欠本集團多家成員公司的若干貿易債項人民幣826,705,000元。

於出售後，本集團會將其生產活動集中在徐州(而非過往的南京及徐州)，從而節省內部管治、物流及倉儲成本。這亦與上述本集團組織架構調整一致，此舉將使本集團得益於徐州較低的經營成本。

#### 報告期後事件

上述滙英全部已發行股本的出售已於2020年7月31日完成。於完成後，本公司不再於滙英及南京美麗華持有任何直接或間接權益。

## Management Discussion and Analysis

### 管理層討論及分析

#### Outlook

Since the outbreak of novel coronavirus in mainland China last December, the Chinese government has decisively adopted joint prevention, control and isolation measures. The country has been advancing rapidly out of the epidemic. The latest economic data released have continued to indicate that the Chinese economy is recovering. In June, both the official and Caixin manufacturing Purchasing Manager's Indices showed an expansion in the sector as compared with the previous month. Though modest, the rate of improvement was the strongest recorded since December 2019. However, export work continued to fall amid reports of weak external demand. The possibility of resurgences in local COVID-19 cases, global economic uncertainty and the deteriorating China-U.S. relationship all pose downside risks to China's growth outlook in the second half of 2020.

Looking ahead, the Company will continue to build its global brand image through the gradual implementation of vigorous branding and marketing strategies, retail network optimisation and consolidation, and operation efficiency enhancements to sail through adverse market conditions.

As the trend of comfortable and functional shoes continues to grow, consumers are committed to a healthy lifestyle. They are looking for shoes that are less technical and instead more versatile and every day, driving the mass market appeal for athleisure. With an increase in demand for fancy yet comfortable footwear, enhanced designs of footwear at a competitive price is expected to boost the overall growth of the industry. While providing customers with high-quality products and services, we also focus on listening to their demands and strive to create products that meet the needs of customers to increase customer satisfaction and loyalty. We will continue to strengthen communication and feedback with our suppliers and jointly research and develop new, environmentally friendly materials.

Thriving and appealing design is another core element of footwear that sells. The Company's resources in design, development, and sales and marketing will be closely aligned and coordinated to offer new products that can better tap the changing consumer preferences with the further utilisation of big data collected from online and offline channels.

#### 前景

自去年12月中國內地爆發新型冠狀病毒以來，中國政府果斷地採取聯合防控和隔離措施，國內已迅速擺脫疫情。最新發布的經濟數據繼續顯示，中國經濟正在復甦。於6月，官方及財新製造業採購經理人指數均與上月相比有所增長，儘管幅度不大，卻是自2019年12月以來錄得的最大增幅。然而，由於外部需求疲軟，出口繼續減少。本地可能重現新冠肺炎病例，全球經濟不明朗以及中美關係持續惡化，也為2020年下半年中國的經濟增長前景帶來下行風險。

展望未來，本公司將繼續通過逐步實施品牌構建及市場營銷策略、優化及整合零售網絡、提高營運效率等措施建立全球品牌形象，以戰勝不利的市場環境。

隨著鞋履兼具舒適及功能性的趨勢持續增長，消費者亦愈加追求健康的生活方式。他們物色專業性較低但用途更為廣泛的日常鞋履，運動休閒鞋因此對大眾市場更具吸引力。隨著消費者對設計繽紛而穿著舒適的鞋履需求與日俱增，設計上乘而價格具競爭力的鞋履產品將促進整體行業發展。在提供優質產品和服務的同時，我們也專注聆聽客戶需求，致力創造能滿足客戶需求的產品，以提高客戶的滿意度和忠誠度。我們將繼續加強與供應商的溝通和反饋，共同研發新的環保材料。

璀璨奪目的設計是鞋履暢銷的另一核心元素。本公司在設計、開發、銷售及營銷方面投入的資源將更為緊密匹配及協調，並進一步利用自線上及線下渠道收集的大數據，為消費者提供新產品，以更好地迎合不斷轉變的消費者偏好。



On the marketing front, the Company will continue to step up and explore the cooperation modes and intensity with various online e-commerce and e-entertainment platforms and channels to keep abreast of the latest consumption trends and models. We will leverage the online-offline synergy to maximise the potentials of its online business and convert offline shoppers into online buying force, in order to accelerate growth and boost sales.

The Company will also continue to enhance operational performance strenuously in inventory control and reduction. We will routinely evaluate and review store performance and implement distribution network optimisation measures to attain a more efficient and cost-effective omnichannel synergy.

Over the years, the Company has established an image of premium product. Our ability to deliver exceptional consumption experience through a comprehensive and complementary online and offline retail network will form our core strength to sail through the challenging market environment. While consolidating its core competitiveness, the Company will continue to explore new growth drivers prudently to unleash the biggest potential of resources advantage.

## FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group's revenue from continuing operations decreased by 31.5% to RMB676.8 million as compared to the same period of last year. Loss for the period from continuing operations amounted to RMB23.7 million, compared to RMB6.1 million in the same period of last year.

### Revenue

For the six months ended 30 June 2020, the Group's revenue from continuing operations decreased by 31.5% to RMB676.8 million, compared to RMB998.2 million in the same period of last year.

營銷方面，本公司將繼續加強並探索與各種線上電商及電子娛樂平台及渠道的合作模式和強度，以緊貼最新的消費趨勢和模式。我們將充分利用線上線下的協同效應，最大程度發揮線上業務的潛力，同時將線下買家轉化為線上購買力，以加快業務增長及刺激銷售。

本公司也將繼續著力控制及降低庫存，以提升營運表現。我們將定期評估及審查店鋪表現，並實施經銷網點的優化措施，以實現更高效及更具成本效益的全渠道協同效應。

多年來，本公司已樹立優質產品的形象。我們能夠通過綜合及互補的線上及線下零售網絡，提供獨特的消費體驗，這將成為我們應對充滿挑戰的市場環境的核心優勢。在加強核心競爭力的同時，本公司將繼續審慎地探索新的增長動力，以釋放最大的資源優勢潛力。

## 財務回顧

截至2020年6月30日止六個月，本集團來自持續經營業務的收益較去年同期減少31.5%至人民幣676.8百萬元。來自持續經營業務的期內虧損錄得人民幣23.7百萬元，而去年同期則錄得人民幣6.1百萬元。

### 收益

截至2020年6月30日止六個月，本集團來自持續經營業務的收益減少31.5%至人民幣676.8百萬元，去年同期則為人民幣998.2百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's revenue from continuing operations mix comprises income from retail and wholesale of shoes ("Retail and Wholesale"), contract manufacturing of shoes ("Contract Manufacturing") and retail of toys. The revenue distribution of Retail and Wholesale, Contract Manufacturing and retail of toys is set out as follows:

本集團來自持續經營業務的收益組合包括來自零售及批發鞋履業務(「零售及批發」)、合約生產鞋履業務(「合約生產」)及玩具零售業務的收入。零售及批發、合約生產以及玩具零售業務的收益分佈情況如下：

		Six months ended 30 June 截至6月30日止六個月				
		2020 2020年		2019 2019年		
		% of Total		% of Total		% of
		RMB ('000)	Revenue	RMB ('000)	Revenue	Growth
		人民幣	收益	人民幣	收益	增長
		千元	百分比	千元	百分比	百分比
Retail and Wholesale	零售及批發	608,991	90.0	820,073	83.0	-25.7
Contract Manufacturing	合約生產	45,045	6.6	115,818	11.7	-61.1
Retail of Toys	玩具零售	22,746	3.4	52,275	5.3	-56.5
Total	總計	676,782	100	988,166	100	-31.5

#### Profitability

For the six months ended 30 June 2020, the Group's gross profit decreased by 34.8% to RMB386.5 million, a decrease of RMB206.2 million from RMB592.7 million in the same period of last year. As of 30 June 2020, the gross profit margin was 57.1%.

For the six months ended 30 June 2020, the Group's distribution and selling expenses from continuing operations reached RMB372.0 million, a decrease of RMB156.4 million or decreased by 29.6% from the same period of last year. Distribution and selling expenses accounted for 55.0% of revenue from continuing operations, compared to 53.5% in the same period of last year.

#### 盈利能力

截至2020年6月30日止六個月，本集團的毛利減少34.8%至人民幣386.5百萬元，較去年同期人民幣592.7百萬元減少人民幣206.2百萬元。截至2020年6月30日，毛利率為57.1%。

截至2020年6月30日止六個月，本集團來自持續經營業務的分銷及銷售開支達人民幣372.0百萬元，較去年同期減少人民幣156.4百萬元或29.6%。分銷及銷售開支佔來自持續經營業務收益的55.0%，去年同期則為53.5%。



For the six months ended 30 June 2020, the Group's administrative and general expenses from continuing operations amounted to RMB59.2 million, a decrease of RMB4.7 million or 7.4% from the same period of last year. Administrative and general expenses accounted for 8.7% of revenue from continuing operations, compared to 6.5% in the same period of last year.

For the six months ended 30 June 2020, the Group's other income and expenses from continuing operations and other gains and losses recorded a net gain of RMB25.6 million, compared to a net gain of RMB27.8 million in the same period of last year. Other income mainly comes from government grants, foreign exchange gain, and interest income from other financial assets.

For the six months ended 30 June 2020, the Group recorded finance costs of RMB3.5 million, decreased by 81.6% from RMB18.7 million the same period of last year.

For the six months ended 30 June 2020, the Group's income tax expense from continuing operations decreased by approximately RMB12.7 million or 93.4% to RMB0.9 million, compared to RMB13.6 million in the same period of last year. The decrease was mostly attributed to the decrease in profit before tax.

For the six months ended 30 June 2020, profit attributable to equity holder of the Company from continuing operations recorded a loss of RMB23.3 million, decreased by RMB16.6 million compared to the same period of last year.

#### Liquid Assets and Financial Resources

As of 30 June 2020, the Group had bank balances and cash of RMB456.2 million (31 December 2019: RMB401.1 million).

For the six months ended 30 June 2020, net cash generated from operating activities was RMB97.0 million, an increase of RMB118.4 million as compared to net cash used in operating activities of RMB21.4 million in the same period of last year.

截至2020年6月30日止六個月，本集團來自持續經營業務的行政及一般開支達人民幣59.2百萬元，較去年同期下降人民幣4.7百萬元或7.4%。行政及一般開支佔來自持續經營業務收益的8.7%，去年同期則為6.5%。

截至2020年6月30日止六個月，本集團來自持續經營業務的其他收入及開支及其他收益及虧損錄得淨收益人民幣25.6百萬元，去年同期則為淨收益人民幣27.8百萬元。其他收入主要來自政府補貼、匯兌收益及其他金融資產的利息收入。

截至2020年6月30日止六個月，本集團錄得財務成本由去年同期人民幣18.7百萬元減少81.6%至人民幣3.5百萬元。

截至2020年6月30日止六個月，本集團來自持續經營業務的所得稅開支減少約人民幣12.7百萬元或93.4%至人民幣0.9百萬元，去年同期則為人民幣13.6百萬元。該減少主要由於除稅前利潤減少所致。

截至2020年6月30日止六個月，來自持續經營業務的本公司權益持有人應佔利潤錄得虧損人民幣23.3百萬元，較去年同期減少人民幣16.6百萬元。

#### 流動資產及財務資源

截至2020年6月30日，本集團的銀行結餘及現金為人民幣456.2百萬元(2019年12月31日：人民幣401.1百萬元)。

截至2020年6月30日止六個月，經營活動所得現金淨額為人民幣97.0百萬元，較去年同期經營活動所用現金淨額的人民幣21.4百萬元增加人民幣118.4百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

For the six months ended 30 June 2020, net cash used in investing activities was RMB16.1 million, compared to net cash used in investing activities of RMB40.0 million during the same period of last year. The outflow was primarily due to the acquisition of certain interests in subsidiaries of RMB59.7 million, which was partially offset by cash inflow from the interests of the pledged bank deposits and bank deposits.

For the six months ended 30 June 2020, net cash outflows from financing activities was RMB25.7 million, while net cash outflows from financing activities in the same period of last year was RMB87.5 million.

As at 30 June 2020, the net current assets of the Group were RMB1,177.0 million, compared with RMB1,038.8 million as at 31 December 2019, representing a net increase of RMB138.2 million or 13.3%.

#### Pledge of Asset

As at 30 June 2020, the Group had no pledged assets. As at 31 December 2019, bills payable of RMB20,000,000 was secured by bank deposits of RMB20,000,000.

#### Capital Commitments

As at 30 June 2020, the Group's capital commitments in respect of new factories that have been contracted but not yet provided in the condensed consolidated financial statements were RMB100.0 million, while there were no related capital commitments as at 31 December 2019. As at 30 June 2020, the Group's capital commitments in respect of intangible assets that have been contracted but not yet provided in the condensed consolidated financial statements were RMB5.6 million, representing a decrease of RMB2.6 million as compared to RMB8.2 million as at 31 December 2019.

截至2020年6月30日止六個月，投資活動所用現金淨額為人民幣16.1百萬元，去年同期投資活動所用現金淨額為人民幣40.0百萬元。該流出主要是由於收購附屬公司之部分權益人民幣59.7百萬元，部分被銀行質押存款及銀行存款利息收回的現金流入抵銷所致。

截至2020年6月30日止六個月，融資活動的現金流出淨額為人民幣25.7百萬元，而去年同期融資活動現金流出淨額為人民幣87.5百萬元。

於2020年6月30日，本集團的流動資產淨額為人民幣1,177.0百萬元，而於2019年12月31日則為人民幣1,038.8百萬元，淨增加人民幣138.2百萬元或13.3%。

#### 資產質押

於2020年6月30日，本集團並無抵押資產。於2019年12月31日，應付票據人民幣20,000,000元以銀行存款人民幣20,000,000元作抵押。

#### 資本承擔

於2020年6月30日，本集團有關已訂約但尚未於簡明綜合財務報表撥備的新建廠房之資本承擔為人民幣100.0百萬元，而於2019年12月31日則無相關資本承擔。於2020年6月30日，本集團有關已訂約但尚未於簡明綜合財務報表撥備的無形資產之資本承擔為人民幣5.6百萬元，較2019年12月31日人民幣8.2百萬元減少人民幣2.6百萬元。



### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract Manufacturing is mainly denominated in USD. The Contract Manufacturing accounted for 6.6% of total revenue. Nevertheless, the Board will keep monitoring the impact of the exchange rate on our business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2020, the Group recorded a RMB24,000 gain from currency exchange, compared to RMB764,000 in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

### Future Plans for Material Investment or Capital Assets

Save as disclosed in this report, as at 30 June 2020, the Group had no concrete plans to acquire any material investment or capital assets other than in the Group's ordinary course of business.

### Gearing ratio

The Group's gearing ratio, computed by dividing total loans and borrowings by total assets, was 0.0% as at 30 June 2020 (31 December 2019: 0.0%).

### Human Resources

As of 30 June 2020, the Group had 6,297 employees (31 December 2019: 7,459 employees). In order to retain top-notch talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to overall business performance and their individual work performance.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

### 匯兌風險管理

本集團之銷售主要以人民幣計值，而合約生產業務則主要以美元計值。合約生產業務佔總收益的6.6%。然而，董事會將密切關注匯率對業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2020年6月30日止六個月，本集團錄得匯兌收益人民幣24,000元，去年同期則為人民幣764,000元。本集團並無持有任何衍生工具以對沖外匯風險。

### 重大投資或資本資產的未來計劃

除本報告披露者外，於2020年6月30日，本集團並無任何具體計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

### 資產負債比率

於2020年6月30日，本集團資產負債比率（按總借貸除以總資產計算）為0.0%（2019年12月31日：0.0%）。

### 人力資源

截至2020年6月30日，本集團有6,297名僱員（2019年12月31日：7,459名僱員）。為挽留傑出的人才，本集團提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦會按整體業務表現及個別員工工作表現向合資格僱員發放酌情花紅。

### 中期股息

董事並無建議就截至2020年6月30日止六個月派付中期股息（2019年6月30日：無）。

## Management Discussion and Analysis

### 管理層討論及分析

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) as its own code of conduct regarding Directors’ securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2020.

#### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2020. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

#### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the unaudited interim results for the six months ended 30 June 2020.

#### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」），作為其有關董事證券交易的操守守則。

本公司向全體董事作出特定查詢後確認，董事於截至2020年6月30日止六個月一直遵守標準守則所載之規定標準。

#### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2020年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

#### 購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

#### 審核委員會

審核委員會已連同本公司管理層審閱本集團採納的會計原則及政策以及截至2020年6月30日止六個月的未經審計中期業績。



## General Information 一般資料

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

於2020年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及淡倉)或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	748,940,000 (long position) (好倉)	36.06%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	80,000,000 (long position) (好倉)	3.85%
	Beneficial owner 實益擁有人	20,000,000 (long position) (好倉)	0.96%
Mr. Huo Li 霍力先生	Beneficial owner 實益擁有人	979,000 (long position) (好倉)	0.05%
Mr. Wan Xianghua 萬祥華先生	Beneficial owner 實益擁有人	529,000 (long position) (好倉)	0.03%
Mr. Wu Weiming 吳維明先生	Beneficial owner 實益擁有人	50,000 (long position) (好倉)	少於0.01%

## General Information

### 一般資料

#### Note:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) and Orchid Valley Holdings Limited, which in aggregate held 748,940,000 shares of the Company in long position, among which 348,940,000 shares have been charged in favour of Cheer Hope Holdings Limited.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 80,000,000 shares of the Company in long position.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

#### 附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」)及Orchid Valley Holdings Limited全部已發行股本之實益擁有人，該等公司合共持有本公司748,940,000股好倉股份，其中，以Cheer Hope Holdings Limited為受益人抵押348,940,000股股份。
2. 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，該公司持有本公司80,000,000股好倉股份。

除上文披露者外，於2020年6月30日，董事或本公司主要行政人員概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本中報所披露者外，於截至2020年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於股份及相關股份中的權益及淡倉

於2020年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholder	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Hongguo (Note 1) Hongguo (附註1)	Beneficial owner 實益擁有人	378,940,000 (long position) (好倉)	18.24%
Central Huijin Investment Ltd (Note 2) 中央匯金投資有限責任公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
Cheer Hope Holdings Limited (Note 2) Cheer Hope Holdings Limited (附註2)	Person having a security interest in shares 對股份持有保證權益的人	380,000,000 (long position) (好倉)	18.30%
China Huarong Asset Management Co., Ltd. (Note 3) 中國華融資產管理股份 有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		123,750,000 (short position) (淡倉)	5.96%

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Name of shareholder	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
Huarong Huaqiao Asset Management Co., Ltd. 華融華僑資產管理股份有限公司	Interest in a controlled corporation 受控制法團權益	493,750,000 (long position) (好倉)	23.77%
		123,750,000 (short position) (淡倉)	5.96%
Timely Assets Global Limited (Note 3)	Person having a security interest in shares 對股份持有保證權益的人	493,750,000 (long position) (好倉)	23.77%
Timely Assets Global Limited (附註3)	Beneficial owner 實益擁有人	123,750,000 (short position) (淡倉)	5.96%
Arch Capital Group Ltd (Note 4) Arch Capital Group Ltd (附註4)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Galleus Fund II Limited (Notes 4 and 5) ADM Galleus Fund II Limited (附註4及5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
ADM Investment Management Limited (Note 6) ADM Investment Management Limited (附註6)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%
UTAH Retirement Systems (Note 5) UTAH Retirement Systems (附註5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position) (好倉)	6.13%



Name of shareholder	Nature of interest	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東姓名／名稱	權益性質		
Utah State Retirement Investment Fund (Note 5)	Interest of corporation controlled 受控制法團權益	127,387,086 (long position)	6.13%
Utah State Retirement Investment Fund (附註5)		(好倉)	
Eight Dragons Investments Limited (Notes 4 and 5)	Person having a security interest in shares	127,387,086 (long position)	6.13%
Eight Dragons Investments Limited (附註4及5)	對股份持有保證權益的人	(好倉)	
OCI International Holdings Limited (Note 7)	Person having a security interest in shares	131,000,000 (long position)	6.31%
東建國際控股有限公司 (附註7)	對股份持有保證權益的人	(好倉)	
Orchid Valley Holdings Limited	Beneficial owner 實益擁有人	370,000,000 (long position)	17.81%
Orchid Valley Holdings Limited		(好倉)	

Note:

- Hongguo has charged 348,940,000 shares in favour of Cheer Hope Holdings Limited, respectively.
- Cheer Hope Holdings Limited has a security interest in 380,000,000 shares of the Company. Central Huijin Investment Ltd. holds 57.11% shareholding in China Construction Bank Corporation. China Construction Bank Corporation holds 100% shareholding in CCB International Group Holdings Limited, which in turn holds 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds 100% shareholding in CCB International (Holdings) Limited, which in turn holds 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds 100% shareholding in Cheer Hope Holdings Limited. Therefore, the above entities are deemed to be interested in 380,000,000 shares of the Company, in which Cheer Hope Holdings Limited is interested.

附註:

- Hongguo以Cheer Hope Holdings Limited為受益人抵押348,940,000股股份。
- Cheer Hope Holdings Limited於本公司380,000,000股股份中擁有保證權益。中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.11%的股權。中國建設銀行股份有限公司持有建行國際集團控股有限公司全部股權，而建行國際集團控股有限公司持有建行金融控股有限公司全部股權。建行金融控股有限公司持有建銀國際(控股)有限公司全部股權，而建銀國際(控股)有限公司持有CCBI Investments Limited全部股權。CCBI Investments Limited持有Cheer Hope Holdings Limited的全部股權。因此，上述實體被視作於Cheer Hope Holdings Limited擁有權益的本公司380,000,000股股份中擁有權益。

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3. Timely Assets Global Limited has a security interest in 493,750,000 shares of the Company and is the beneficial owner of 123,750,000 shares of the Company in short position. China Huarong Asset Management Co., Ltd holds 100% shareholding in Huarong Zhiyuan Investment & Management Co., Ltd.. Huarong Zhiyuan Investment & Management Co., Ltd. holds 91% shareholding in Huarong Huaqiao Asset Management Co., Ltd., which in turn holds 100% shareholding in China Huarong Overseas Investment Holdings Co., Limited. China Huarong Overseas Investment Holdings Co., Limited holds 100% shareholding in Pure Virtue Enterprises Limited, which in turn holds 100% shareholding in Timely Assets Global Limited. Therefore, the above entities are deemed to be interested in 493,750,000 shares of the Company in long position and 123,750,000 shares of the Company in short position, in which Timely Assets Global Limited is interested.
4. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. Arch Capital Group Ltd holds 100% shareholding in Arch Reinsurance Ltd. Arch Reinsurance Ltd holds 43.70% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
5. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. UTAH Retirement Systems holds 100% shareholding in Utah State Retirement Investment Fund. Utah State Retirement Investment Fund holds 54.90% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
6. Eight Dragons Investments Limited has a security interest in 127,387,086 shares of the Company. According to the notice of disclosure of interests dated 18 January 2018 submitted by ADM Investment Management Limited, it holds 100% shareholding in ADM Galleus Fund II Limited, which in turn holds 74.95% shareholding in Eight Dragons Investments Limited. Therefore, the above entities are deemed to be interested in 127,387,086 shares of the Company, in which Eight Dragons Investments Limited is interested.
7. OCI International Holdings Limited holds 100% of OCI Capital (BVI) Limited, which in turn holds 100% of OCI Capital Limited. OCI Capital Limited has a security interest in 131,000,000 shares of the Company. Therefore, OCI International Holdings Limited is deemed to be interested in the 131,000,000 shares of the Company, in which OCI Capital Limited is interested.
3. Timely Assets Global Limited於本公司493,750,000股股份中持有保證權益及為本公司123,750,000股淡倉股份的實益擁有人。中國華融資產管理股份有限公司持有Huarong Zhiyuan Investment & Management Co., Ltd.的全部股權。Huarong Zhiyuan Investment & Management Co., Ltd持有華融華僑資產管理股份有限公司91%的股權，而華融華僑資產管理股份有限公司持有China Huarong Overseas Investment Holdings Co., Limited的全部股權。China Huarong Overseas Investment Holdings Co., Limited持有Pure Virtue Enterprises Limited的全部股權，而Pure Virtue Enterprises Limited持有Timely Assets Global Limited的全部股權。因此，上述實體被視為於Timely Assets Global Limited擁有本公司493,750,000股好倉股份及123,750,000股淡倉股份中擁有權益。
4. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。Arch Capital Group Ltd持有Arch Reinsurance Ltd的全部股權。Arch Reinsurance Ltd持有ADM Galleus Fund II Limited 43.70%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
5. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。UTAH Retirement Systems持有Utah State Retirement Investment Fund的全部股權。Utah State Retirement Investment Fund持有ADM Galleus Fund II Limited 54.90%的股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
6. Eight Dragons Investments Limited於本公司127,387,086股股份中持有保證權益。根據ADM Investment Management Limited呈交日期為2018年1月18日的權益披露通知，其持有ADM Galleus Fund II Limited的全部股權，而ADM Galleus Fund II Limited持有Eight Dragons Investments Limited 74.95%的股權。因此，上述實體被視作於Eight Dragons Investments Limited擁有權益的本公司127,387,086股股份中擁有權益。
7. 東建國際控股有限公司持有OCI Capital (BVI) Limited的全部股權，而OCI Capital (BVI) Limited持有OCI Capital Limited的全部股權。OCI Capital Limited於131,000,000股本公司股份中持有保證權益。因此，東建國際控股有限公司被視為於OCI Capital Limited擁有權益的本公司131,000,000股股份中擁有權益。



Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

除上文披露者外，於2020年6月30日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

## 購股權計劃

本公司於2011年8月26日採納購股權計劃(「購股權計劃」)，自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計十年期間合法有效。

購股權計劃旨在吸引及挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事(包括執行、非執行及獨立非執行董事)、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

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The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant. Where any further grant of options to a participant would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2020. As at the date of this interim report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.63% of the issued share capital of the Company as at the date of this report.

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2020年6月30日亦無購股權計劃項下之購股權尚未行使。於本中期報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000份，佔本公司於本報告日期已發行股本約9.63%。



## SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the Share Award Scheme is as follows:

- (a) Duration: Subject to any early termination as may be determined by the Board pursuant to the rules to the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on 31 August 2015;
- (b) Maximum aggregate nominal value of shares to be awarded to a selected employee: Shall not exceed one (1) percent of the issued share capital of the Company from time to time; and
- (c) Limit: The Board shall not make any further award of shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding ten (10) percent of the issued share capital of the Company from time to time.

Details of the Share Award Scheme are set out in the Company’s announcements dated 31 August 2015 and 19 October 2015. During the six months ended 30 June 2020, 109,000 awarded shares have been granted by the Company (During the six months ended 30 June 2019: nil) to selected employees.

## CHANGE TO INFORMATION IN RESPECT OF DIRECTOR

During the six months ended 30 June 2020 and up to the date of this report, there was no change to information which is required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51 (2) of the Listing Rules.

## 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃概要詳情如下：

- (a) 期限：除非董事會根據股份獎勵計劃的有關規定提前終止，否則股份獎勵計劃將自2015年8月31日起計十(10)年內有效並生效；
- (b) 授予選定僱員的最高股份總面值：不得超過本公司不時已發行股本百分之一(1)；及
- (c) 限制：若董事會根據股份獎勵計劃授予股份會導致授出的股份的面值超過本公司不時已發行股本百分之十(10)則董事會不得進一步授予股份。

股份獎勵計劃詳情載於本公司日期為2015年8月31日及2015年10月19日的公告。於截至2020年6月30日止六個月，本公司已授出109,000股獎勵股份予獲選僱員（於截至2019年6月30日止六個月：無）。

## 有關董事資料之變動

於截至2020年6月30日止六個月及直至本報告日期，概無任何資料之變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段由董事作出披露。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Notes 附註		
<b>CONTINUING OPERATIONS</b> 持續經營業務			
Revenue	6	676,782	988,166
Cost of sales		(290,307)	(395,515)
Gross profit		386,475	592,651
Other income and expenses and other gains and losses	7	25,630	27,794
Distribution and selling expenses		(371,980)	(528,419)
Administrative and general expenses		(59,159)	(63,910)
Share of loss of an associate		-	(549)
Share of loss of joint ventures		(277)	(1,369)
Finance costs	8	(3,451)	(18,710)
(Loss)/profit before income tax		(22,762)	7,488
Income tax expenses	9	(943)	(13,622)
<b>Loss for the period from continuing operations</b>	10	<b>(23,705)</b>	<b>(6,134)</b>
<b>DISCONTINUED OPERATION</b> 已終止業務			
Loss for the period from discontinued operation		-	(56,197)
<b>Loss for the period</b>		<b>(23,705)</b>	<b>(62,331)</b>
<b>Other comprehensive income/(expenses):</b> 其他全面收益/(開支):			
<i>Items that may be reclassified to profit or loss:</i> 可重新分類至損益之項目:			
Exchange differences on translation of foreign operations		-	535
Share of other comprehensive income of an associate		-	19
		-	554
Total comprehensive expenses for the period		<b>(23,705)</b>	<b>(61,777)</b>



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
Notes		<b>RMB'000</b>	<b>RMB'000</b>
附註		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
Loss for the period attributable to:	下列者應佔期內虧損：		
Owners of the Company	本公司擁有人		
Loss from continuing operations	來自持續經營業務的虧損	(23,343)	(6,690)
Loss from discontinued operation	來自已終止業務的虧損	-	(56,025)
		<b>(23,343)</b>	<b>(62,715)</b>
Non-controlling interests	非控股權益		
(Loss)/profit from continuing operations	來自持續經營業務的(虧損)/溢利	(362)	556
Loss from discontinued operation	來自已終止業務的虧損	-	(172)
		<b>(362)</b>	<b>384</b>
		<b>(23,705)</b>	<b>(62,331)</b>
Total comprehensive (expenses)/income attributable to:	下列者應佔全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(23,343)	(62,161)
Non-controlling interests	非控股權益	(362)	384
		<b>(23,705)</b>	<b>(61,777)</b>
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營及已終止業務		
– Basic (RMB cents)	– 基本(人民幣分)	(1.13)	(3.04)
– Diluted (RMB cents)	– 攤薄(人民幣分)	(1.13)	(3.04)
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本(人民幣分)	(1.13)	(0.32)
– Diluted (RMB cents)	– 攤薄(人民幣分)	(1.13)	(0.32)
From discontinued operation	來自已終止業務		
– Basic (RMB cents)	– 基本(人民幣分)	-	(2.72)
– Diluted (RMB cents)	– 攤薄(人民幣分)	-	(2.72)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於2020年6月30日

			30 June 2020 2020年 6月30日 <b>RMB'000</b> 人民幣千元 (unaudited) (未經審計)	31 December 2019 2019年 12月31日 <b>RMB'000</b> 人民幣千元 (audited) (經審計)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	32,022	160,993
Right-of-use assets	使用權資產		128,782	152,289
Other intangible assets	其他無形資產	14	9,276	11,455
Goodwill	商譽		5,725	5,725
Interest in joint ventures	於合營公司之權益		7,032	7,310
Equity investments at fair value through other comprehensive income	按公允值計入其他全面 收益的股本投資		-	20,000
Deferred tax assets	遞延稅項資產		23,180	59,103
Long-term deposits and prepayments	長期按金及預付款		10,137	28,520
			<b>216,154</b>	<b>445,395</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		176,557	510,578
Trade receivables	貿易應收款項	15	188,336	286,940
Other receivables and prepayments	其他應收款項及預付款		29,371	84,992
Current tax assets	即期稅項資產		681	3,619
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		110,400	65,300
Pledged bank deposits	已抵押銀行存款		-	20,000
Bank balances and cash	銀行結餘及現金		434,113	401,057
			<b>939,458</b>	<b>1,372,486</b>
Assets classified as held for sale	分類為持作出售資產	16	532,607	-
			<b>1,472,065</b>	<b>1,372,486</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	17	113,374	127,206
Other payables	其他應付款項		86,702	132,232
Contract liabilities	合約負債		19,563	26,932
Lease liabilities	租賃負債		42,512	40,645
Current tax liabilities	即期稅項負債		2,944	6,709
			<b>265,095</b>	<b>333,724</b>
Liabilities directly associated with assets held for sale	與持作出售之資產直接 相關之負債	16	30,003	-
			<b>295,098</b>	<b>333,724</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,176,967</b>	<b>1,038,762</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,393,121</b>	<b>1,484,157</b>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2020  
於2020年6月30日

			30 June 2020 2020年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)	31 December 2019 2019年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審計)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		93,468	83,887
			<b>93,468</b>	<b>83,887</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,299,653</b>	<b>1,400,270</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	209,097	209,097
Reserves	儲備		<b>1,076,827</b>	1,120,714
Total equity attributable to owners of the Company	本公司擁有人應佔 總權益		<b>1,285,924</b>	1,329,811
Non-controlling interests	非控股權益		<b>13,729</b>	70,459
<b>Total equity</b>	<b>總權益</b>		<b>1,299,653</b>	<b>1,400,270</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the period ended 30 June 2020  
截至2020年6月30日止期間

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Share-based compensation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Translation reserve	Amounts recognised in other comprehensive expense and accumulated in equity relating to a disposal group	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019 (audited)	於2019年1月1日的結餘 (經審計)	209,097	646,042	(40,483)	286,768	-	-	559,690	(46,346)	-	1,614,768	59,706	1,674,474
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(62,715)	-	-	(62,715)	384	(62,331)
Other comprehensive income/(expenses) for the period	期內其他全面 收益/(開支)	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operation	- 換算海外業務所產生的 匯兌差額	-	-	-	-	-	-	-	-	535	535	-	535
- Share of other comprehensive income of an associate	- 應佔聯營公司之 其他全面收益	-	-	-	-	-	-	-	19	-	19	-	19
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(62,715)	19	535	(62,161)	384	(61,777)
Transfer of reserve relating to a disposal group classified as held for sale	有關分類為持作出售之 出售組別之儲備轉讓	-	-	-	-	-	-	-	46,637	(46,637)	-	-	-
At 30 June 2019 (unaudited)	於2019年6月30日(未經審計)	209,097	646,042	(40,483)	286,768	-	-	496,975	310	(46,102)	1,552,607	60,090	1,612,697



## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the period ended 30 June 2020  
截至2020年6月30日止期間

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
										Amounts recognised in other comprehensive expense and accumulated in equity relating to a disposal group		Non-controlling interests	
Share capital	Share premium	Shares held under the share award scheme	PRC statutory reserve	Share-based compensation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Translation reserve	於其他全面開支確認及於有關出售組別之權益累計之金額	Sub-total	小計	非控股權益	Total equity	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
股本	股份溢價	根據股份獎勵計劃持有的股份	中國法定儲備	以股份為基礎的補償儲備	股本投資重估儲備	累計溢利/(虧損)	換算儲備	總權益	總權益	總權益	總權益	總權益	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2020 (audited)	於2020年1月1日的結餘 (經審計)	209,097	646,042	(40,483)	289,495	-	(20,000)	245,483	177	-	1,329,811	70,459	1,400,270
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	(23,343)	-	-	(23,343)	(362)	(23,705)	
Disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資	-	-	-	-	20,000	(20,000)	-	-	-	-	-	
Acquisition of partial interest in a subsidiary (Note 21)	收購一間附屬公司之部分權益(附註21)	-	-	-	-	(20,559)	-	-	-	(20,559)	(39,158)	(59,717)	
Dividends paid to non-controlling shareholders	向非控股股東派付之股息	-	-	-	-	-	-	-	-	-	(17,210)	(17,210)	
Equity-settled share award scheme	以權益結算的股份獎勵計劃	-	-	-	15	-	-	-	-	15	-	15	
Transfer of awarded shares upon vesting	歸屬時轉讓獎勵股份	-	-	278	(15)	-	(263)	-	-	-	-	-	
At 30 June 2020 (unaudited)	於2020年6月30日(未經審計)	209,097	646,042	(40,205)	289,495	-	181,318	177	-	1,285,924	13,729	1,299,653	

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Notes 附註		
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	97,042	(21,402)
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Change in pledged bank deposits	已抵押銀行存款變動	20,000	(30,000)
Acquisition of partial interest in a subsidiary	收購一間附屬公司之部分權益	21 (59,717)	-
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(8,356)	(6,452)
Payments for acquisition of intangible assets	收購無形資產付款	(11)	(4,614)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	565
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資所得款項	20,000	-
Interest received from bank deposits	已收銀行存款利息	11,906	415
Income received from other financial assets	已收其他金融資產收入	35	95
Net cash used in investing activities	投資活動所用現金淨額	(16,143)	(39,991)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Dividends paid to non-controlling shareholders	已付非控股股東股息	(17,210)	-
New borrowings raised	新增借貸	-	20,000
Repayment of borrowings	償還借貸	-	(38,539)
Repayment of lease liabilities	償還租賃負債	(10,065)	(53,923)
Refund on termination of a lease	終止租賃退款	5,000	-
Lease interest paid	已付租賃利息	(3,451)	-
Placement of deposit on other borrowing	其他借貸存放按金	-	(15,000)
Net cash used in financing activities	融資活動所用現金淨額	(25,726)	(87,462)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	55,173	(148,855)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	401,057	288,974
Effect of foreign exchange rate changes	匯率變動之影響	-	5
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>456,230</b>	<b>140,124</b>



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

**Six months ended 30 June**  
截至6月30日止六個月

		2020	2019
		2020年	2019年
	Notes	<b>RMB'000</b>	<b>RMB'000</b>
	附註	<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
<b>Cash and cash equivalents at end of period, represented by</b>	<b>期末現金及現金等價物，即</b>		
Bank balances and cash	銀行結餘及現金	434,113	164,529
Cash and cash equivalents included in a disposal group classified as held for sale	計入分類為持作出售之出售組別的現金及現金等價物	22,117	7,004
Bank overdrafts	銀行透支	-	(31,409)
		<b>456,230</b>	<b>140,124</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止期間

### 1. GENERAL INFORMATION

C.banner International Holdings Limited (the “Company”) was incorporated in the Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Unit 2904, 29th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Its subsidiaries, associate and the joint ventures are principally engaged in manufacture and sale of branded fashion footwear and retail of toys. The Company and its subsidiaries are collectively referred to as the “Group”.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2019 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

### 1. 一般資料

千百度國際控股有限公司(「本公司」)於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。註冊辦事處的地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。主要營業地點的地址為香港夏愨道16號遠東金融中心29樓2904室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司、聯營公司及合營公司主要從事製造及銷售品牌時尚鞋履及玩具零售。本公司及其附屬公司統稱為「本集團」。

簡明綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 編製基礎

該等簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」,以及香港聯合交易所有限公司證券上市規則適用的披露要求而編製。

該等簡明綜合財務報表應連同2019年年度財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與截至2019年12月31日止年度之年度財務報表所用者貫徹一致。



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### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2020. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

### 4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

### 3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則理事會頒佈的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」），該等新訂及經修訂國際財務報告準則與其經營業務有關及於2020年1月1日開始之會計期間生效。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納此等新訂及經修訂國際財務報告準則對本集團之會計政策、本集團簡明綜合財務報表之呈報以及本期間及過往期間所呈報之金額並無產生重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始著手評估該等新訂及經修訂國際財務報告準則的影響，惟尚未能夠評定該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 公允值計量

簡明綜合財務狀況表反映的本集團金融資產及金融負債的賬面值與其各自公允值相若。

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用之公允值層級，將計量公允值所用之估值技術所用輸入數據分為三個等級：

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#### 4. FAIR VALUE MEASUREMENTS (CONTINUED) 4. 公允值計量(續)

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

##### (i) Disclosures of level in fair value hierarchy at 30 June 2020

Fair value measurements as at 30 June 2020 using:

##### (i) 於2020年6月30日之公允值層級披露

於2020年6月30日使用以下輸入數據之公允值計量：

Description 描述	Level 1 第一級 RMB'000 人民幣千元 (unaudited) (未經審計)	Level 2 第二級 RMB'000 人民幣千元 (unaudited) (未經審計)	Level 3 第三級 RMB'000 人民幣千元 (unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審計)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
Unlisted wealth investment product			110,400	110,400
Total recurring fair value measurements			110,400	110,400



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簡明綜合財務報表附註

For the six months ended 30 June 2020  
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**4. FAIR VALUE MEASUREMENTS (CONTINUED)**      **4. 公允值計量(續)**

(i) **Disclosures of level in fair value hierarchy at 30 June 2020 (continued)**

Fair value measurements as at 31 December 2019 using:

(i) **於2020年6月30日之公允值層級披露(續)**

於2019年12月31日使用以下輸入數據之公允值計量：

Description 描述		Level 1 第一級 RMB'000 人民幣千元 (audited) (經審計)	Level 2 第二級 RMB'000 人民幣千元 (audited) (經審計)	Level 3 第三級 RMB'000 人民幣千元 (audited) (經審計)	Total 總計 RMB'000 人民幣千元 (audited) (經審計)
Recurring fair value measurements:	經常性公允值計量：				
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產				
Unlisted wealth investment product	非上市理財產品	-	-	65,300	65,300
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益的股本投資				
Private equity investments	私人股本投資	-	-	20,000	20,000
<b>Total recurring fair value measurements</b>	<b>經常性公允值計量總額</b>	<b>-</b>	<b>-</b>	<b>85,300</b>	<b>85,300</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020

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#### 4. FAIR VALUE MEASUREMENTS 4. 公允值計量(續) (CONTINUED)

(ii) Reconciliation of assets measured at fair value based on level 3:

(ii) 根據第三級按公允值計量的資產對賬：

Description	Financial assets at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Total
		按公允值計入其他全面收益的股本投資	
描述	按公允值計入損益的金融資產	按公允值計入其他全面收益的股本投資	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於2020年1月1日		
	(經審計)		
	65,300	20,000	85,300
Purchases	購買	-	45,100
Disposal	出售	(20,000)	(20,000)
At 30 June 2020 (unaudited)	於2020年6月30日		
	(未經審計)		
	110,400	-	110,400
(#) Include gains or losses for assets held at end of reporting period	(#) 計入報告期末所持資產的收益或虧損	-	-



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### 4. FAIR VALUE MEASUREMENTS (CONTINUED)      4. 公允值計量(續)

(ii) Reconciliation of assets measured at fair value based on level 3: (continued)

(ii) 根據第三級按公允值計量的資產對賬:(續)

Description	Financial assets at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Total
描述	按公允值 計入損益的 金融資產	按公允值 計入其他 全面收益的 股本投資	總計
	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
At 1 January 2019 (audited) 於2019年1月1日 (經審計)	50,000	40,000	90,000
Purchases 購買	35,000	-	35,000
At 30 June 2019 (unaudited) 於2019年6月30日 (未經審計)	85,000	40,000	125,000
(#) Include gains or losses for assets held at end of reporting period	-	-	-
(#) 計入報告期末所持資產的收益或虧損	-	-	-

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### 簡明綜合財務報表附註

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#### 4. FAIR VALUE MEASUREMENTS (CONTINUED) 4. 公允值計量(續)

##### (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

##### Level 3 fair value measurements

At 30 June 2020

##### (iii) 本集團所用估值程序及公允值計量所採用估值技巧及輸入數據披露

本集團財務總監負責為財務報告過程中指定資產及負債計量公允值，包括第三級公允值計量。財務總監直接向董事會報告該等公允值計量。財務總監與董事會每年最少就估值過程及結果進行兩次討論。

就第三級公允值計量而言，本集團一般會委聘具認可專業資格及近期經驗的外部估值專家進行估值。

##### 第三級公允值計量

於2020年6月30日

Description 描述	Valuation technique 估值技巧	Unobservable inputs 不可觀察 輸入數據	Effect on fair value for increase of inputs 輸入數據增加 對公允值之影響	Fair value 公允值
				<i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)

##### Financial assets at fair value

through profit or loss

按公允值計入損益的  
金融資產

– Unlisted wealth investment product – 非上市理財產品	Discounted cash flow 貼現現金流	Rate of return of 2.29% 收益率2.29%	Increase 增加	110,400
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 簡明綜合財務報表附註

For the six months ended 30 June 2020  
 截至2020年6月30日止期間

**4. FAIR VALUE MEASUREMENTS (CONTINUED)**      **4. 公允值計量(續)**

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

**Level 3 fair value measurements (continued)**

At 31 December 2019

(iii) 本集團所用估值程序及公允值計量所採用估值技巧及輸入數據披露(續)  
 第三級公允值計量(續)  
 於2019年12月31日

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value
描述	估值技巧	不可觀察輸入數據	輸入數據增加對公允值之影響	公允值
				<i>RMB'000</i>
				人民幣千元
				(audited)
				(經審計)

Financial assets at fair value

through profit or loss

按公允值計入損益的  
 金融資產

– Unlisted wealth investment product	Discounted cash flow	Rate of return of 2.29%	Increase	65,300
– 非上市理財產品	貼現現金流	收益率2.29%	增加	

Equity investments at fair value through other comprehensive income

按公允值計入其他全面收益的股本投資

– Private equity investment	Selling price	Selling price	Increase	20,000
– 私人股本投資	售價	售價	增加	

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### 簡明綜合財務報表附註

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## 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料

		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年			2019 2019年		
		Continuing operations 持續經營 業務	Discontinued operation 已終止業務	Total 總計	Continuing operations 持續經營 業務	Discontinued operation 已終止業務	Total 總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)	(未經審計)
<b>Segment revenue</b>	<b>分部收益</b>						
Retail and wholesale of shoes	零售及批發鞋履						
- external sales	-外部銷售	608,991	-	608,991	820,073	-	820,073
- inter-segment sales	-分部間銷售	419	-	419	-	-	-
Contract manufacturing of shoes	合約生產鞋履						
- external sales	-外部銷售	45,045	-	45,045	115,818	-	115,818
- inter-segment sales	-分部間銷售	-	-	-	103,288	-	103,288
Retail of toys	玩具零售						
- external sales	-外部銷售	22,746	-	22,746	52,275	218,869	271,144
Segment revenue	分部收益	677,201	-	677,201	1,091,454	218,869	1,310,323
Eliminations	對銷	(419)	-	(419)	(103,288)	-	(103,288)
Group revenue	本集團收益	676,782	-	676,782	988,166	218,869	1,207,035
<b>Segment results</b>	<b>分部業績</b>						
Retail and wholesale of shoes	零售及批發鞋履	(8,807)	-	(8,807)	30,864	-	30,864
Contract manufacturing of shoes	合約生產鞋履	(6,385)	-	(6,385)	6,574	-	6,574
Retail of toys	玩具零售	(3,866)	-	(3,866)	(10,086)	(31,242)	(41,328)
Less: Loss recognised on the remeasurement to fair value	減：重新計量公允價值確認 之虧損	-	-	-	-	(15,265)	(15,265)
		(3,866)	-	(3,866)	(10,086)	(46,507)	(56,593)
		(19,058)	-	(19,058)	27,352	(46,507)	(19,155)
Finance costs	財務成本	(3,451)	-	(3,451)	(18,710)	(21,140)	(39,850)
Net foreign exchange gains	匯兌收益淨額	24	-	24	764	-	764
Share of loss of associate	分佔聯營公司虧損	-	-	-	(549)	-	(549)
Share of loss of joint ventures	分佔合營公司虧損	(277)	-	(277)	(1,369)	-	(1,369)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(22,762)	-	(22,762)	7,488	(67,647)	(60,159)
Income tax expense	所得稅開支	(943)	-	(943)	(13,622)	11,450	(2,172)
Loss for the period	期內虧損	(23,705)	-	(23,705)	(6,134)	(56,197)	(62,331)



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**5. OPERATING SEGMENT INFORMATION (CONTINUED)**      **5. 經營分部資料(續)**

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

本集團按經營及可呈報分部劃分的資產及負債分析如下：

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale of shoes	零售及批發鞋履	<b>1,783,407</b>	1,773,392
Contract manufacturing of shoes	合約生產鞋履	<b>129,732</b>	119,151
Retail of toys	玩具零售	<b>63,535</b>	79,614
Total segment assets	分部資產總值	<b>1,976,674</b>	1,972,157
Assets classified as held for sale	分類為持作出售資產	<b>532,607</b>	-
Eliminations	對銷	<b>(962,357)</b>	(309,607)
Unallocated	未分配	<b>141,295</b>	155,331
Total consolidated assets	綜合資產總值	<b>1,688,219</b>	1,817,881
<b>Segment liabilities</b>	<b>分部負債</b>		
Retail and wholesale of shoes	零售及批發鞋履	<b>229,463</b>	209,657
Contract manufacturing of shoes	合約生產鞋履	<b>246,724</b>	229,992
Retail of toys	玩具零售	<b>153,344</b>	285,442
Total segment liabilities	分部負債總額	<b>629,531</b>	725,091
Liabilities directly associated with assets classified as held for sale	分類為持作出售資產直接相關之負債	<b>717,587</b>	-
Eliminations	對銷	<b>(961,494)</b>	(314,189)
Unallocated	未分配	<b>2,942</b>	6,709
Total consolidated liabilities	綜合負債總額	<b>388,566</b>	417,611

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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## 6. REVENUE

## 6. 收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Retail and wholesale of shoes	零售及批發鞋履	608,991	820,073
Contract manufacturing of shoes	合約生產鞋履	45,045	115,818
Retail of toys	玩具零售	22,746	271,144
Total revenue	總收益	676,782	1,207,035
<b>Representing</b>	<b>以下項目佔</b>		
Continuing operations	持續經營業務	676,782	988,166
Discontinued operation	已終止業務	-	218,869
		676,782	1,207,035



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**6. REVENUE (CONTINUED)**

Disaggregation of revenue from contracts with customers:

**6. 收益(續)**

來自客戶合約收益的分類：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>2020年</b>	<b>2019年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
<b>Geographical markets</b>	<b>地區市場</b>		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	<b>631,551</b>	869,297
United Kingdom of Great Britain and Northern Ireland	大不列顛及北愛爾蘭聯合王國	-	176,939
The United States of America	美利堅合眾國	<b>45,231</b>	115,747
Other countries	其他國家	-	45,052
Total	總計	<b>676,782</b>	1,207,035
<b>Major products/service</b>	<b>主要產品/服務</b>		
Retail and wholesale of branded fashion footwear	零售及批發品牌時尚鞋履	<b>608,991</b>	820,073
Contract manufacturing of footwear	合約生產鞋履	<b>45,045</b>	115,818
Retail of toys	玩具零售	<b>22,746</b>	271,144
Total	總計	<b>676,782</b>	1,207,035
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	<b>676,782</b>	1,207,035

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## 7. OTHER INCOME AND EXPENSES AND OTHER GAINS AND LOSSES 7. 其他收入及開支以及其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助金	8,661	18,657
Interest income on bank deposits	銀行存款的利息收入	3,898	1,878
Interest income on other financial assets	其他金融資產的利息收入	35	95
Gain on disposal of property, plant and equipment	出售物業、機器及設備之 收益	94	–
Others	其他	3,712	6,400
		<b>16,400</b>	<b>27,030</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange gain	匯兌收益淨額	24	764
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值 撥備	984	–
Gain on modification of right-of-use assets and lease liabilities	修改使用權資產及租賃負債 之收益	199	–
Gain on concession of lease payment	租賃付款減免之收益	8,023	–
		<b>9,230</b>	<b>764</b>
Total other income and expenses and other gains and losses	其他收入及開支以及其他 收益及虧損的總額	<b>25,630</b>	<b>27,794</b>



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**8. FINANCE COSTS**

**8. 財務成本**

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>2020年</b>	<b>2019年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
Leases interests	租賃利息	<b>3,451</b>	5,832
Interest on borrowings	借貸利息	-	12,878
		<b>3,451</b>	18,710

**9. INCOME TAX**

**9. 所得稅**

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>2020年</b>	<b>2019年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審計)</b>	<b>(未經審計)</b>
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the period	期內撥備	<b>768</b>	34,475
Over-provision in prior periods	過往期間超額撥備	<b>(2,399)</b>	(58)
		<b>(1,631)</b>	34,417
Current tax – PRC withholding tax	即期稅項—中國預扣稅	-	2,375
Deferred tax	遞延稅項	<b>2,574</b>	(23,170)
		<b>943</b>	13,622

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### 9. INCOME TAX (CONTINUED)

The Group is not subject to taxation in the Bermuda and the British Virgin Islands (“BVI”).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (six months ended 30 June 2019: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% on the estimated assessable profit during the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%.

### 9. 所得稅(續)

本集團於百慕達及英屬處女群島(「英屬處女群島」)毋須繳納稅項。

由於本集團於本期間在香港並無應課稅溢利(截至2019年6月30日止六個月:無),故毋須就香港利得稅計提撥備。

中國企業所得稅已根據截至2020年6月30日止六個月之估計應課稅溢利按稅率25%(截至2019年6月30日止六個月:25%)計提撥備。

根據中國相關稅法與實施條例,應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅,該等投資者於中國並無設立機構或營業場所,或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況,中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息,須按5%的稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的稅率繳納預扣稅。



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簡明綜合財務報表附註

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### 10. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period has been arrived at after (crediting)/charging:

### 10. 持續經營業務的期內虧損

期內虧損已經(計入)/扣除以下各項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	25,041	15,487
Depreciation of right-of-use assets	使用權資產折舊	19,190	25,572
Amortisation of other intangible assets	其他無形資產攤銷	1,350	1,373
Directors' emoluments	董事袍金	3,432	3,340
Cost of inventories sold	已售出存貨的成本	290,307	395,515
Reversal of inventories to net realisable value (included in cost of inventories sold)	撥回存貨至可變現淨值 (包括已售出存貨的成本)	(4,958)	(12,455)
Reversal of impairment provision in respect of trade receivables	撥回貿易應收款項的減值撥備	(984)	-
Employee benefits expenses	僱員福利開支	169,480	281,672

### 11. DIVIDENDS

The directors of the Company did not recommend the payment of any dividend for the six months ended 30 June 2020 and 2019.

### 11. 股息

本公司董事並無建議就截至2020年及2019年6月30日止六個月派付任何股息。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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## 12. LOSS PER SHARE

### From continuing and discontinued operations

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB23,343,000 (six months ended 30 June 2019: approximately RMB62,715,000) and the weighted average number of ordinary shares (deducted shares held under the share award scheme of 15,765,000) of 2,061,163,000 (six months ended 30 June 2019: 2,061,126,000) in issue during the period.

#### Diluted loss per share

There was no dilutive potential ordinary shares outstanding for both periods. Accordingly, the diluted loss per share is same as basic loss per share for both periods.

### From continuing operations

#### Basic loss per share

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations attributable to owners of the Company of approximately RMB23,343,000 (six months ended 30 June 2019: approximately RMB6,690,000) and the weighted average number of ordinary shares (deducted shares held under the share award scheme of 15,765,000) of 2,061,163,000 (six months ended 30 June 2019: 2,061,126,000) in issue during the period.

#### Diluted loss per share

There was no dilutive potential ordinary shares outstanding for both periods. Accordingly, the diluted loss per share is same as basic loss per share for both periods.

## 12. 每股虧損

### 來自持續經營及已終止業務

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔期內虧損約人民幣23,343,000元(截至2019年6月30日止六個月:約人民幣62,715,000元)及於期內發行的普通股加權平均數(扣除根據股份獎勵計劃持有的股份15,765,000股)2,061,163,000股(截至2019年6月30日止六個月:2,061,126,000股)而計算。

#### 每股攤薄虧損

該兩個期間內,概無發行在外的潛在攤薄普通股。因此,該兩個期間之每股攤薄虧損與每股基本虧損相同。

### 來自持續經營業務

#### 每股基本虧損

本公司擁有人應佔來自持續經營業務的每股基本虧損乃根據本公司擁有人應佔來自持續經營業務的期內虧損約人民幣23,343,000元(截至2019年6月30日止六個月:約人民幣6,690,000元)及於期內發行的普通股加權平均數(扣除根據股份獎勵計劃持有的股份15,765,000股)2,061,163,000股(截至2019年6月30日止六個月:2,061,126,000股)而計算。

#### 每股攤薄虧損

該兩個期間內,概無發行在外的潛在攤薄普通股。因此,該兩個期間之每股攤薄虧損與每股基本虧損相同。



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#### 12. LOSS PER SHARE (CONTINUED)

##### From discontinued operation

##### Basic loss per share

The calculation of basic loss per share from discontinued operation attributable to owners of the Company is based on the loss for the period from discontinued operation attributable to owners of the Company of approximately RMB Nil (six months ended 30 June 2019: approximately RMB56,025,000) and the weighted average number of ordinary shares (deducted shares held under the share award scheme of 15,765,000) of 2,061,163,000 (six months ended 30 June 2019: 2,061,126,000) in issue during the period.

##### Diluted loss per share

There was no dilutive potential ordinary shares outstanding for both periods. Accordingly, the diluted loss per share is same as basic loss per share for both periods.

#### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB8,356,000 (six months ended 30 June 2019: RMB6,452,000).

#### 14. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquired software and trademark of approximately RMB1,013,000 (six months ended 30 June 2019: RMB4,614,000).

#### 12. 每股虧損(續)

##### 來自已終止業務

##### 每股基本虧損

本公司擁有人應佔來自已終止業務的每股基本虧損乃根據本公司擁有人應佔來自已終止業務的期內虧損約人民幣零元(截至2019年6月30日止六個月:約人民幣56,025,000元)及於期內發行的普通股加權平均數(扣除根據股份獎勵計劃持有的股份15,765,000股)2,061,163,000股(截至2019年6月30日止六個月:2,061,126,000股)而計算。

##### 每股攤薄虧損

該兩個期間內,概無發行在外的潛在攤薄普通股。因此,該兩個期間之每股攤薄虧損與每股基本虧損相同。

#### 13. 物業、機器及設備

於截至2020年6月30日止六個月,本集團收購物業、機器及設備約人民幣8,356,000元(截至2019年6月30日止六個月:人民幣6,452,000元)。

#### 14. 其他無形資產

於截至2020年6月30日止六個月,本集團收購購軟件及商標約人民幣1,013,000元(截至2019年6月30日止六個月:人民幣4,614,000元)。

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#### 15. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. The Group would also allow longer credit period for certain customers with long term relationship.

#### 15. 貿易應收款項

本集團主要以信貸方式與其他客戶訂立交易條款。信貸期一般介於30至90天不等。每位客戶均有信貸上限。新客戶一般需要提前付款。本集團力求對其尚未收取的應收款項維持嚴格監控。董事定期檢閱逾期結餘。本集團亦會就若干長期業務關係客戶授予較長的信貸期。

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	193,441	295,473
Provision for loss allowance	虧損準備的撥備	(5,105)	(8,533)
		<b>188,336</b>	<b>286,940</b>

The aging analysis of trade receivables, based on the revenue recognition date, and net of allowance, is as follows:

基於收益確認日期並扣除撥備後的貿易應收款項賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	160,710	198,623
61 to 180 days	61至180天	25,780	54,133
181 days to 1 year	181天至1年	1,690	4,203
Over 1 year	超過1年	156	29,981
		<b>188,336</b>	<b>286,940</b>



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**16. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE**

On 18 June 2020, the Company entered into the share purchase agreement with Huaxin Ventures Limited to dispose 100% equity interest in Allied Great International Holdings Limited and its subsidiaries (together the “Disposal Group”). The assets and liabilities attributable to the Disposal Group, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position. The Disposal Group is included in the Group’s retail and wholesale of shoes segment. The majority of the Group’s retail and wholesale of shoes business have historically been carried out by the Disposal Group. The Disposal Group’s operations will be migrated to a subsidiary of the Group before completion of the disposal.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale.

**16. 分類為持作出售資產／與分類為持作出售資產直接有關之負債**

於2020年6月18日，本公司與華鑫創投有限公司訂立股份收購協議，以出售於滙英國際集團有限公司及其附屬公司（統稱「出售集團」）的全部股權。出售集團應佔資產及負債預期於十二個月內出售，已被分類為持作出售之出售組別，並於簡明綜合財務狀況表內獨立呈列。出售集團計入本集團的零售及批發鞋履分部。本集團大部分零售及批發鞋履業務過往由出售集團進行。出售集團之營運將於出售完成前轉移至本集團一間附屬公司。

出售所得款項預期超出相關資產及負債的賬面淨值，及因此，並無就將該等營運分類為持作出售確認減值虧損。

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## 16. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale at 30 June 2020 are as follows:

出售集團於2020年6月30日分類為持作出售資產及負債的主要類別如下：

		<b>RMB'000</b> 人民幣千元 (unaudited) (未經審計)
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	106,009
Right-of-use assets	使用權資產	13,316
Other intangible assets	其他無形資產	1,842
Deferred tax assets	遞延稅項資產	33,349
Long-term deposits and prepayments	長期按金及預付款	18,452
		<u>172,968</u>
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	221,765
Trade receivables	貿易應收款項	22,978
Other receivables and prepayments	其他應收款項及預付款	92,779
Bank balances and cash	銀行結餘及現金	22,117
		<u>359,639</u>
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>	<u><u>532,607</u></u>
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and bills payables	貿易應付款項及應付票據	942
Other payables	其他應付款項	27,946
Contract liabilities	合約負債	349
Lease liabilities	租賃負債	500
		<u>29,737</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Lease liabilities	租賃負債	266
		<u>266</u>
<b>Liabilities directly associated with assets held for sale</b>	<b>與持作出售資產直接相關之負債</b>	<u><u>30,003</u></u>
<b>Net assets of disposal group</b>	<b>出售組別之資產淨值</b>	<u><u>502,604</u></u>



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**17. TRADE AND BILLS PAYABLES**

**17. 貿易應付款項及應付票據**

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
Trade payables	貿易應付款項	<b>113,374</b>	107,206
Bills payables	應付票據	-	20,000
		<b>113,374</b>	127,206

The aging analysis of trade payables, based on the invoice date, is as follows:

根據發票日期，貿易應付款項賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審計)</b>	(經審計)
0 to 90 days	0至90天	<b>96,527</b>	104,329
91 to 180 days	91至180天	<b>11,073</b>	1,987
181 days to 1 year	181天至1年	<b>3,630</b>	677
Over 1 year	超過1年	<b>2,144</b>	213
		<b>113,374</b>	107,206

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止期間

#### 18. SHARE CAPITAL

#### 18. 股本

		Number of shares 股份數目	Amount 金額 USD'000 千美元
Ordinary shares of USD0.015 each	每股面值0.015美元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019 (audited),	於2019年1月1日(經審計)、		
31 December 2019 (audited),	2019年12月31日(經審計)、		
1 January 2020 (unaudited) and	2020年1月1日(未經審計)及		
30 June 2020 (unaudited)	2020年6月30日(未經審計)	20,000,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行並繳足：</b>		
At 1 January 2019 (audited),	於2019年1月1日(經審計)、		
31 December 2019 (audited),	2019年12月31日(經審計)、		
1 January 2020 (unaudited) and	2020年1月1日(未經審計)及		
30 June 2020 (unaudited)	2020年6月30日(未經審計)	2,077,000,000	31,155
			<b>Amount</b> <b>金額</b> <b>RMB'000</b> <b>人民幣千元</b>
At 1 January 2019 (audited),	於2019年1月1日(經審計)、		
31 December 2019 (audited),	2019年12月31日(經審計)、		
1 January 2020 (unaudited) and 30	2020年1月1日(未經審計)及		
June 2020 (unaudited)	2020年6月30日(未經審計)		209,097



**Notes to the Condensed Consolidated Financial Statements**  
簡明綜合財務報表附註

For the six months ended 30 June 2020  
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**19. CAPITAL COMMITMENTS**

The Group's capital commitments at the end of the reporting period are as follows:

**19. 資本承擔**

本集團於報告期末的資本承擔如下：

	<b>30 June</b>	31 December
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審計)</b>	(經審計)
<hr/>		
Construction of new factories		
Contracted but not provided for	<b>100,000</b>	-
	<hr/> <hr/>	<hr/> <hr/>
Intangible assets		
Contracted but not provided for	<b>5,625</b>	8,192
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止期間

#### 20. RELATED PARTY TRANSACTIONS

During the period, in addition to those disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions:

#### 20. 關聯方交易

期內，除簡明綜合財務報表其他外之披露資料外，本集團的關聯方交易如下：

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 截至以下日期止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Purchase of goods 購買貨品	3,432	4,886
A joint venture 一間合營公司	Purchase of goods 購買貨品	462	2,547
	Providing management services 提供管理服務	201	2,057
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事 於其中擁有控股權益	Lease charges on short-term lease 短期租賃之租賃費用	560	560



**Notes to the Condensed Consolidated Financial Statements**  
 簡明綜合財務報表附註

For the six months ended 30 June 2020  
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**21. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**Acquisition of partial interest in a subsidiary**

On 17 January 2020, Best Invent Holdings Limited (“Best Invent”), a wholly-owned subsidiary of the Company, and Fortune Title Holdings Limited, Empire Sky Holdings Limited, Goldrun Holdings Limited, Cowinner Limited, Gold Title Limited, Skill Plus Holdings Limited and Well Prosper Holdings Limited (collectively the “Sellers”), entered into a sale and purchase agreement, pursuant to which the Sellers conditionally agreed to sell, and Best Invent conditionally agreed to purchase 28% of the issued share capital of Mega Brilliant International Limited, a non-wholly-owned subsidiary of the Company (the “Target Company”), for a total cash consideration of RMB59,717,391.

As at 30 June 2020, the Company indirectly holds 79% of the issued share capital of the Target Company. The effect of change in the ownership interests of the Target Company on the equity attributable to owners of the Company during the period ended 30 June 2020 were summarised as follows:

**21. 簡明綜合現金流量表附註**

**收購一間附屬公司之部分權益**

於2020年1月17日，Best Invent Holdings Limited（「Best Invent」，本公司的全資附屬公司）與Fortune Title Holdings Limited、Empire Sky Holdings Limited、Goldrun Holdings Limited、Cowinner Limited、Gold Title Limited、Skill Plus Holdings Limited及Well Prosper Holdings Limited（統稱「賣方」）訂立買賣協議，據此，賣方有條件同意出售而Best Invent有條件同意購買美宏國際有限公司（「目標公司」，本公司的非全資附屬公司）已發行股本之28%，現金代價總額為人民幣59,717,391元。

於2020年6月30日，本公司間接持有目標公司之已發行股本79%。目標公司之擁有權權益變動對截至2020年6月30日止期間本公司擁有人應佔權益之影響概述如下：

		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審計)
Decrease in non-controlling interest	非控股權益減少	39,158
Consideration paid	已付代價	(59,717)
Movement in equity	權益變動	(20,559)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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#### 22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2020 (at 31 December 2019: RMB Nil).

#### 23. EVENTS AFTER THE REPORTING PERIOD

The disposal of Allied Great International Holdings Limited was completed on 31 July 2020. Upon completion of the disposal, the Disposal Group ceased to be subsidiaries of the Company. The assets and liabilities of the Disposal Group are disclosed in Note 16.

#### 24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2020.

#### 22. 或然負債

於2020年6月30日，本集團並無任何重大或然負債(於2019年12月31日：人民幣零元)。

#### 23. 報告期後事項

滙英國際集團有限公司的出售已於2020年7月31日完成。於出售完成後，出售集團不再為本公司的附屬公司。出售集團的資產及負債於附註16披露。

#### 24. 批准中期財務報表

該等簡明綜合財務報表乃由董事會於2020年8月28日批准並授權刊發。





C. banner International Holdings Limited  
千百度國際控股有限公司